

EXHIBIT 10D

August 21, 2009

Manager Performance Quartiling – Process Overview

What is our philosophy on manager performance quartiling?

- *Each year*, the firm undertakes a manager performance quartiling process to identify top, middle and bottom performers
 - Individuals must be assigned one of the following performance quartiles within their respective peer group:
 - Q1 (Top 25%), Q2/Q3 or blank (middle 26 – 75%), Q4 (Bottom 11-25%), Q5 (Bottom 10%)
- However, the compensation and termination decisions that are made after performance quartile submission *may vary* each year based on the business environment

Who will be quartiled?

- The eligible population includes all exempt and non-exempt employees EMD and below¹ (active as of October 1, 2009), with the following exclusions:
 - New hires after May 1, 2009
 - Employees who did not participate in the 2009 summer review process
 - Advisory Directors
- The following employees will receive quartiles but will not be included in the forced distribution targets listed above or in the 5% process described on the next page
 - Program Analysts²
 - Administrative Non-Exempts (Assistants)²
 - Fixed Term Employees
 - Employees on a Flexible Work Arrangement (FWA) less than .5

What is the linkage to compensation?

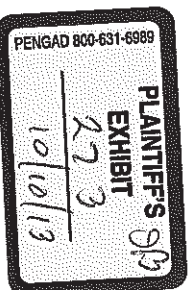
- Our compensation philosophy and principles explicitly articulate the link between compensation and the performance of the firm, division and individual
- As such, the firm expects appropriate compensation differentiation by performance when compensation decisions are made at year-end

Notes:

¹Performance quartiles for employees on a paid leave with 12 weeks or more occurring or scheduled to occur between February 1, 2009 and November 1, 2009 will be considered preliminary pending review by Divisional HCM/Employee Relations/Employment Law Group

²These employees should be quartiled against their respective peers and meet the quartile distribution targets set forth above

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What is the linkage to terminations?

- The firm expects that 5% of the quartile population will depart on a voluntary/involuntary basis by April 30, 2010 with the requirement that the terminations are drawn from the Q5 and Q4 rated employees
- Credit will be given for terminations of Q5 and Q4 rated employees (voluntary or involuntary) that occur after the deadline for quartile submission (November 5, 2009)
- The firm expects that divisions will be permitted to replace the terminated employees (or deploy the headcount elsewhere in the division), subject to the headcount approval process

What are the key milestones?

Date	Milestone
September 11	Review Book Delivery
October 1	Performance Quartiling Population Frozen
November 5	Performance Quartiling Submission Deadline
November 9 – 13	ER/ELG Quartile Review
w/o November 16	Compensation guidance provided to divisions for 1st round
December 8	Round 1 Compensation Due
December 10 – 16	ER/ELG Compensation Review
December 18	Round 2 Compensation Due

October 2009						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

December 2009						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2009						
Su	M	Tu	W	Th	F	Sa
	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

January 2010						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						